

RECORDATION NO.

1,958-B
FEE TAX

DEC 4 - 1981 -9 50 AM

INTERSTATE COMMERCE COMMISSION

November 30, 1981

1-338A030

RECEIVED
DEC 4 9 42 AM '81
FEE OF RECORDATION

Ms. Agatha L. Mergenovich
Secretary of the Interstate
Commerce Commission

12th Street and Constitution Avenue N.W.
Washington, D.C. 20433

No. 1
DEC 4 1981

Date.....

Fee \$ 10.00

ICC Washington, D. C.

RE: Termination Agreement Terminating Lease of Equipment
Recorded with ICC on March 16, 1973 as Document No. 6958
and
Release of Chattel Mortgage, Trust Deed, Assignment
of Rents and Security Agreement Releasing Original
Document Recorded with ICC on March 16, 1973 as
Document No. 6958A

Dear Ms. Mergenovich:

Pursuant to Title 49 USC §11303 and the Regulations of the Interstate
Commerce Commission, we hereby transmit for filing and recording
four executed counterparts of each of the following documents:

(1) Termination Agreement dated as of November 10, 1981 which termi-
nates Equipment Lease between The Fifth Third Bank as Lessor and
Bessemer and Lake Erie Railroad Company as Lessee dated as of Janu-
ary 15, 1973 and recorded with the ICC on March 16, 1973 as Document
No. 6958; and (2) Release of Chattel Mortgage, Trust Deed, Assignment
of Rents and Security Agreement dated November 30, 1981, which
releases the Chattel Mortgage, Trust Deed, Assignment of Rents and
Security Agreement from The Fifth Third Bank as Mortgagor to First
Pennsylvania Banking and Trust Company as Trustee dated as of Janu-
ary 15, 1973 and recorded with the ICC on March 16, 1973 as Document
No. 6958A.

A check in the amount of \$ 10.00, in payment of the recordation fees
for the enclosed documents, is enclosed herewith.

The names and addresses of the parties are as follows:

Lessee under Lease:

Bessemer and Lake Erie Railroad Co.
600 Grant Street
Suite 4443
Pittsburgh, Pennsylvania 15230

Lessor under Lease and
Debtor under Chattel Mortgage:

The Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, Ohio 45263

Counterpart - S. P. [Signature]

Ms. Agatha L. Mergenovich
November 30, 1981
Page Two

Trustee for Bankers Life
and Travelers Insurance Co.:

First Pennsylvania Banking
and Trust Company
15th and Chestnut Streets
Philadelphia, Pennsylvania 19101

Secured Party under
Chattel Mortgage:
(as beneficiary)

Bankers Life Insurance Co.
of Nebraska
Cotner & O Streets
Lincoln, Nebraska 68505

Secured Party under
Chattel Mortgage:
(as beneficiary)

The Travelers Insurance Co.
One Tower Square
Hartford, Connecticut 06115

A general description of the equipment affected by the Termination Agreement and the Release of Chattel Mortgage, Trust Deed, Assignment of Rents and Security Agreement is as follows:

451 three-pocket steel hopper railroad cars.

When these documents have been duly recorded, would you please send three fully executed sets of the Termination Agreement and the Release of Chattel Mortgage, Trust Deed, Assignment of Rents and Security Agreement, each bearing the Commission's filing and recordation stamps to:

Kunkel Transportation Services, Inc.
Suite 523
425 Thirteenth Street, N.W.
Washington, D.C. 20004
Attn: Ms. Carolyn H. Kunkel

Truly yours,

THE FIFTH THIRD BANK

BY: George A. Savage V.P.

/sr
Enclosures

RECORDATION NO. 6958-B FILED 1981

COMPLETE
RELEASE

1767B

DEC 4 - 1981 - 9 50 AM

INTERSTATE COMMERCE COMMISSION TERMINATION AGREEMENT

AGREEMENT made as of November 10, 1981 between THE FIFTH THIRD BANK, an Ohio corporation ("Lessor"), and BESSEMER AND LAKE ERIE RAILROAD COMPANY, a Pennsylvania corporation ("Lessee");

W I T N E S S E T H:

WHEREAS the Lessor and the Lessee have previously entered into a Lease of Equipment dated as of January 15, 1973, as amended by a First Amendment dated as of March 23, 1973 and a Second Amendment dated as of June 29, 1973 (hereinafter collectively referred to as the "Lease"), concerning the lease of 480 three-pocket steel hopper railroad cars; and

WHEREAS as of the date hereof, the steel hopper cars subject to the Lease (hereinafter the "Equipment") are the 451 cars described by serial number in the attached Exhibit A; and

WHEREAS the rental term set forth in the Lease will, without further action of the parties, expire on June 28, 1985; and

WHEREAS the parties desire to conclude the term of the Lease as of 11:59 p.m. on November 30, 1981 and to effect the sale of the Equipment from the Lessor to the Lessee for the purchase price set forth herein;

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Effective 11:59 p.m. on November 30, 1981, the term of the Lease shall expire and, except as otherwise set forth below, neither party shall have any further obligations under the Lease.

2. On November 30, 1981, the Lessee shall make its final payment of accrued rent according to the provisions of the Lease with respect to the Equipment, namely, rent for the 61-day period ending November 30, 1981, in the aggregate amount of \$72,213.56.

3. The Lessee's obligations as set forth in Section 6 of the Lease shall survive the early conclusion of the Lease term provided for herein.

4. On November 30, 1981, in consideration of the payment by the Lessee of Two Million Five Hundred Seventy Thousand Seven Hundred (\$2,570,700) in immediately available Federal funds, the Lessor shall convey to the Lessee all the Lessor's rights and title to and interest in the Equipment by the execution and delivery to Lessee of a warranty Bill of Sale in the form hereto attached as Exhibit B. The payment provided for in this paragraph is in addition to the rental payment provided for in paragraph 2 hereof.

5. Except as to the obligations for the final payment of rent as set forth in paragraph 2 hereof and the surviving indemnity obligations as set forth in Section 3 hereof, the parties release each other and their respective affiliates and subsidiaries from any and all liabilities, claims, suits, demands, judgments and causes of action based on or arising from any breach or alleged breach of the Lease, such release to be effective upon the consummation of the early conclusion of the Lease term and sale and purchase provided for herein.

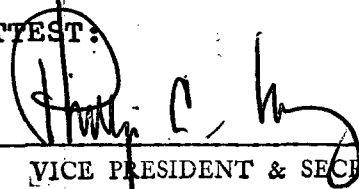
6. This Termination Agreement may be executed by the parties hereto, including consenting parties, in any number of counterparts, but such counterparts together shall constitute but one agreement.

IN WITNESS WHEREOF, the parties have caused this Termination Agreement to be executed by their duly authorized officers as of the date first written above.

THE FIFTH THIRD BANK, Lessor

(SEAL)

ATTEST:


VICE PRESIDENT & SECRETARY

By


Its VICE PRESIDENT

BESSEMER AND LAKE ERIE RAILROAD COMPANY, Lessee

(SEAL)

ATTEST:

By

Its

The following additional parties consent to the execution and performance of the foregoing Termination Agreement.

THE TRAVELERS INSURANCE COMPANY

(SEAL)

ATTEST:

By

Its

BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

(SEAL)

ATTEST:

By

Its

FIRST PENNSYLVANIA BANKING AND TRUST COMPANY, as Trustee

(SEAL)

ATTEST:

By

Its

IN WITNESS WHEREOF, the parties have caused this Termination Agreement to be executed by their duly authorized officers as of the date first written above.

THE FIFTH THIRD BANK, Lessor

(SEAL)

ATTEST:

By _____
Its _____

BESSEMER AND LAKE ERIE RAILROAD
COMPANY, Lessee

(SEAL)

ATTEST:

By *W. H. Frazier*
Its VICE PRESIDENT - FINANCE

R. N. Gentile

The following additional parties consent to the execution and performance of the foregoing Termination Agreement.

THE TRAVELERS INSURANCE COMPANY

(SEAL)

ATTEST:

By _____
Its _____

BANKERS LIFE INSURANCE COMPANY OF
NEBRASKA

(SEAL)

ATTEST:

By _____
Its _____

FIRST PENNSYLVANIA BANKING AND
TRUST COMPANY, as Trustee

(SEAL)

ATTEST:

By _____
Its _____

IN WITNESS WHEREOF, the parties have caused this Termination Agreement to be executed by their duly authorized officers as of the date first written above.

THE FIFTH THIRD BANK, Lessor

(SEAL)

ATTEST:

By _____
Its _____

BESSEMER AND LAKE ERIE RAILROAD
COMPANY, Lessee

(SEAL)

ATTEST:

By _____
Its _____

The following additional parties consent to the execution and performance of the foregoing Termination Agreement.

THE TRAVELERS INSURANCE COMPANY

(SEAL)

ATTEST:

By J. Hugh C. Givran
Its Investment Officer

BANKERS LIFE INSURANCE COMPANY OF
NEBRASKA

(SEAL)

ATTEST:

By _____
Its _____

FIRST PENNSYLVANIA BANKING AND
TRUST COMPANY, as Trustee

(SEAL)

ATTEST:

By _____
Its _____

IN WITNESS WHEREOF, the parties have caused this Termination Agreement to be executed by their duly authorized officers as of the date first written above.

THE FIFTH THIRD BANK, Lessor

(SEAL)

ATTEST:

By _____
Its _____

BESSEMER AND LAKE ERIE RAILROAD
COMPANY, Lessee

(SEAL)

ATTEST:

By _____
Its _____

The following additional parties consent to the execution and performance of the foregoing Termination Agreement.

THE TRAVELERS INSURANCE COMPANY

(SEAL)

ATTEST:

By _____
Its _____

BANKERS LIFE INSURANCE COMPANY OF
NEBRASKA

(SEAL)

ATTEST:

Jon C. Headrick
Assistant Vice President
Securities

By Jon C Headrick
Its _____

FIRST PENNSYLVANIA BANKING AND
TRUST COMPANY, as Trustee

(SEAL)

ATTEST:

By _____
Its _____

IN WITNESS WHEREOF, the parties have caused this Termination Agreement to be executed by their duly authorized officers as of the date first written above.

THE FIFTH THIRD BANK, Lessor

(SEAL)

ATTEST:

By _____
Its _____

BESSEMER AND LAKE ERIE RAILROAD
COMPANY, Lessee

(SEAL)

ATTEST:

By _____
Its _____

The following additional parties consent to the execution and performance of the foregoing Termination Agreement.

THE TRAVELERS INSURANCE COMPANY

(SEAL)

ATTEST:

By _____
Its _____

BANKERS LIFE INSURANCE COMPANY OF
NEBRASKA

(SEAL)

ATTEST:

By _____
Its _____

FIRST PENNSYLVANIA BANKING AND
TRUST COMPANY, as Trustee

(SEAL)

ATTEST:

By *Antulante*
Its *SR CORP TR OFFICER*

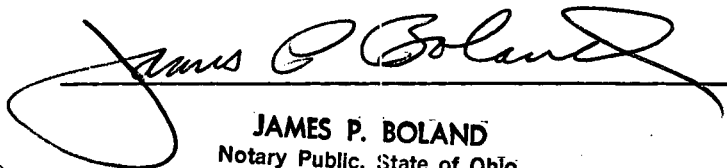
[Signature]

STATE OF)
) SS.
COUNTY OF)

On this 25th day of November, 1981, before me personally appeared GEORGE A. SCHAEFER Sr., to me personally known, who being by me duly sworn, says that he is the Vice President of THE FIFTH THIRD BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

(SEAL)

My commission expires:


JAMES P. BOLAND
Notary Public, State of Ohio
My Commission Expires Jan. 20, 1984

STATE OF PENNSYLVANIA)
) SS.
COUNTY OF ALLEGHENY)

On this _____ day of _____, 1981, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the Vice President of BESSEMER AND LAKE ERIE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

(SEAL)

My commission expires:

STATE OF)
) SS.
COUNTY OF)

On this _____ day of _____, 1981, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the Vice President of THE FIFTH THIRD BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

(SEAL)

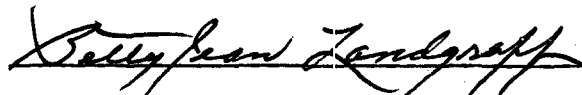
My commission expires:

STATE OF PENNSYLVANIA)
) SS.
COUNTY OF ALLEGHENY)

On this 25th day of NOVEMBER, 1981, before me personally appeared V. W. KRAETSCH, to me personally known, who being by me duly sworn, says that he is the Vice President of BESSEMER AND LAKE ERIE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

(SEAL)

My commission expires:



BETTY JEAN LANDGRAFF, Notary Public
PITTSBURGH, ALLEGHENY COUNTY, PA.
MY COMMISSION EXPIRES
OCTOBER 27, 1983

EXHIBIT A

<u>Description of Equipment</u>	<u>Quantity</u>	<u>Road Numbers</u>
451 three-pocket steel hopper cars	25	87000 - 87024
	7	87026 - 87032
	10	87034 - 87043
	3	87045 - 87047
	2	87049 - 87050
	5	87052 - 87056
	1	87058
	6	87060 - 87065
	8	87067 - 87074
	23	87076 - 87098
	14	87100 - 87113
	59	87115 - 87173
	45	87175 - 87219
	20	87221 - 87240
	26	87242 - 87267
	8	87269 - 87276
	7	87278 - 87284
	25	87286 - 87310
	12	87312 - 87323
	11	87325 - 87335
	22	87337 - 87358
	6	87360 - 87365
	10	87367 - 87376
	17	87378 - 87394
	11	87397 - 87407
	68	87410 - 87477

EXHIBIT B
BILL OF SALE

In consideration of the payment of Ten Dollars (\$10.00), and for other good and valuable consideration, THE FIFTH THIRD BANK, an Ohio corporation, (the "Grantor"), does hereby grant, bargain, transfer and deliver unto BESSEMER AND LAKE ERIE RAILROAD COMPANY (the "Grantee"), a Pennsylvania corporation, and its successors and assigns, all of the Grantor's right, title to and interest in reconstructed three-pocket steel hopper cars bearing the identification numbers listed in Schedule A hereto. THE SALE IS ON AN AS-IS, WHERE-IS BASIS. THE GRANTOR HAS NOT MADE (NOR HAS IT AUTHORIZED ANY PARTY TO MAKE ON ITS BEHALF) ANY REPRESENTATION OR WARRANTY AS TO THE CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY OR SUITABILITY FOR INTERCHANGE OF ANY UNIT OF THE EQUIPMENT.

TO HAVE AND TO HOLD the same unto the Grantee and its successors and assigns, forever.

And the Grantor hereby confirms to and with the Grantee, its successors and assigns, that said cars are on the date hereof, free of all claims, liens, and encumbrances of any nature arising from the action of the Grantor or persons claiming through the Grantor.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed by its proper officers, thereunto duly authorized, this day of , 1981.

THE FIFTH THIRD BANK

By _____
Its _____

ATTEST:

STATE OF

)

) SS.

COUNTY OF

)

On this _____ day of _____, 1981, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the Vice President of THE FIFTH THIRD BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

(SEAL)

My commission expires:

6958-B
FILE 1425

RECORDATION ROOM
DEC 4 - 1981 - 9
COMMERCIAL

501 AM

REGISTRATION NO. 6
DEC 4 - 1981 - 9 50 AM
RELEASE OF CHATTEL MORTGAGE, TRUST DEED,
INTERSTATE COMMERCE COMMISSION
ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

The undersigned is the true and lawful holder of the Secured Notes evidencing the debt secured by a Chattel Mortgage, Trust Deed, Assignment of Rents and Security Agreement (hereinafter, the "Mortgage"), which bears the date January 15, 1973, and was executed by the Fifth Third Bank as Mortgagor and First Pennsylvania Banking and Trust Company as Mortgagee. The Mortgage was recorded with the Interstate Commerce Commission on March 16, 1973, and given document number 6958-A.

The undersigned hereby certifies that all indebtedness secured by the Mortgage has been paid in full on the 30TH day of NOVEMBER, 1981, and the Mortgage is hereby released in full.

FIRST PENNSYLVANIA BANKING AND TRUST COMPANY, a Pennsylvania corporation

By Emmanuel
Vice President
SR. CORP. TRUST OFFICER

(SEAL)

ATTEST: